

OFFICE OF
FISS & HATCH,
BANKERS AND DEALERS
IN
GOVERNMENT SECURITIES,
No. 5, NASSAU STREET, NEW YORK,
February 14th, 1870.

tion of the Loans of the CENTRAL PACIFIC RAILROAD COMPANY and the WESTERN PACIFIC RAILROAD COMPANY, and the popularity and credit which these Loans have maintained in the markets, both in this country and Europe, have shown that the First Mortgage Bonds of the CENTRAL PACIFIC RAILROAD COMPANY are promptly recognized and readily taken as the most suitable, safe, and advantageous form of investment, yielding a more liberal income than can be had hereafter be derived from Government Bonds, and available to take their place.

Assured that, in the selection and negotiation of superior Railroads, we are meeting a great public need, and offering a valuable service, not only to the holders of Capital and the investing public, but to the internal improvement whose intrinsic merit and substantial character entitle them to the use of Capital and the confidence of investors—we now offer with special

confidence and satisfaction the

FIRST MORTGAGE BONDS

OF THE

CHESAPEAKE & OHIO

RAILROAD COMPANY.

The Chesapeake and Ohio Railroad, connecting the Atlantic coast and the magnificent harbors of the Chesapeake Bay with the Ohio River at a point of reliable navigation, and thus, with the entire Railroad system and water transportation of the great West and South-west, forms the additional East and West Trunk Line, so imperatively demanded for the accommodation

of the immense and rapidly-growing transportation between the Atlantic seaboard and Europe on the one hand, and the great commercial regions of the Ohio and Mississippi Valleys on the other.

The importance of this Road as a new outlet from the West to the sea magnifies it into one of national consequence, and insures to it an extensive through traffic from the day of its completion, while, in the development of the extensive agricultural and mineral resources of Virginia and West-Virginia, it stands as a link in the chain, the elements of a large and profitable local business.

Thus the great interests, both general and local, which demand the completion of the CINCINNATI AND OHIO RAILROAD to the Ohio River, afford the surest guarantee of its success and value, and **render it the most important and substantial Railroad enterprise now in progress in this Country.**

Its superiority as an East and West route, and the promise of an immense and profitable trade awaiting its completion, have drawn to it the attention and cooperation of the most prominent and successful business men of the country. It is a work of sound judgment and known integrity, whose connection with it, together with that of eminent citizens and business men of Virginia and West Virginia, insures an energetic, harmonious and successful management.

The Road is completed and in operation from Richwood to the celebrated Hot Sulphur Springs of West Virginia, 100 miles, and there remain but 200 miles so properly constructed to be completed, to carry it to the proposed terminus on the Ohio river at, or near, the mouth of the Big Sandy river, 150 miles from Cincinnati, and 330 miles below Pittsburgh.

Lines are now projected or in progress through Ohio and Kentucky to this point, which will connect the

Railroad systems of the West and Southwest, and with the Pacific Railroad

Its valuable franchises and superior advantages will place the **CHESAPEAKE AND OHIO RAILROAD COMPANY** among the richest and most powerful and trustworthy corporations of the country; and there exists a present value, in completed road and work done, equal to the entire amount of the mortgage.

The details of the Loan have been arranged with special reference to the wants of all classes of investors, and combine the various features of convenience, safety, and protection against loss or fraud.

The Bonds are in denominations of

\$1,000, \$500, \$100.

They will be issued as *Coupon Bonds, payable to bearer*, and may be held in that form; or

The Bond may be *registered* in the name of the owner with the coupons remaining payable to bearer attached; the *principal* being then transferable only on the books of the Company, unless reassigned to bearer; or

The coupons may be detached and cancelled, the Bond made a *permanent Registered Bond*, transferable only on the books of the Company, and the interest made payable only to the registered owner or his attorney.

The three clauses will be known respectively as:

1st. "Coupon Bonds payable to bearer."

2d. "Registered Bond with Coupons attached."

3d. "Registered Bonds with Coupons detached," and should be designated by the

They have **thirty years** to run from January 1, 1870, with interest at six per cent per annum from November 1, 1869. PRINCIPAL AND INTEREST PAYABLE IN GOLD IN THE CITY OF NEW-YORK.

The interest is payable in MAY and NOVEMBER, that it may take the place of the earlier issues of Five-Twenties, and suit the convenience of our friends who already hold Central and Western Pacific Bonds, with interest payable in January and July, and who may desire, in making additional investments, to have their interest receivable at different seasons of the year.

The Loan is secured by a mortgage upon the entire Line of Road from Richmond to the Ohio River, with the equipment and all other property and appurtenances connected therewith.

A SINKING FUND of \$100,000 PER ANNUM IS PROVIDED FOR THE REDEMPTION OF THE BONDS, TO TAKE EFFECT ONE YEAR AFTER THE COMPLETION OF THE ROAD.

The mortgage is for \$15,000,000, of which \$7,000,000 will be reserved and held in trust for the redemption of outstanding Bonds of the *Virginia Central Railroad Company*, now merged in the CHESEAPEAKE AND OHIO.

Of the remaining \$13,000,000, a sufficient amount will be sold to complete the road to the Ohio river, perfect and improve the portion now in operation, and thoroughly equip the whole for a large and active traffic.

The present price is 90 and accrued interest.

A Loan so amply secured, so carefully guarded, and so certain hereafter to command a prominent place among the favorite securities in the markets, both of


this Country and Europe, will be at once appreciated and quickly absorbed.

Very respectfully,

FISK & WATCH,

Bankers.

P. S.—We have issued pamphlets containing full particulars, statistical details, maps, etc., which will be furnished upon application.

 We buy and sell Government Bonds, and receive the accounts of Banks, Bankers, Corporations, and others, subject to check at sight, and allow interest on

daily balances. 200823

